



Global Hedge Position

28/09/2018

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Global view

Hedging Summary

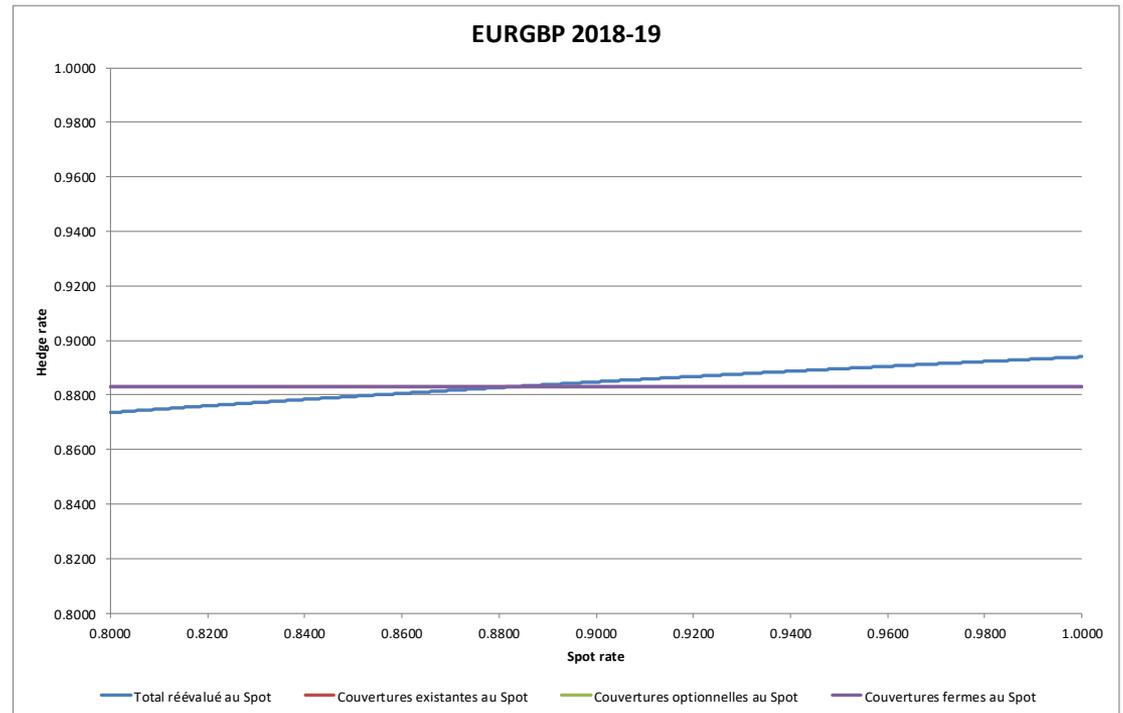
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2017-18	CHF	1 000	1 000		100%	0%	1.0782	1.0782
	2018-19	CHF	2 800	2 800	+180%	100%	0%	1.1622	1.1622
	2019-20	CHF	1 925	2 000	-29%	96%	0%	1.1493	1.1493
	2020-21	CHF	1 021	2 000	+0%	51%	0%	1.1428	1.1428
	2021-22	CHF	146	2 000	+0%	7%	0%	1.1127	1.1127
EURGBP	2017-18	GBP	- 6 000	- 6 000		100%	0%	0.8883	0.8883
	2018-19	GBP	- 11 820	- 13 200	+120%	90%	0%	0.8831	0.8831
	2019-20	GBP	- 7 686	- 13 200	+0%	58%	0%	0.8972	0.8972
	2020-21	GBP	- 4 288	- 13 200	+0%	32%	0%	0.9115	0.9115
	2021-22	GBP	- 894	- 13 200	+0%	7%	0%	0.9371	0.9371

Hedging Performance

	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURCHF	2017-18	CHF	1 000	- 927	1.0782	1.1500	- 58		- 58
	2018-19	CHF	2 800	-2 409	1.1622	1.1500	26		26
	2019-20	CHF	1 925	-1 675	1.1493	1.1400	14		14
	2020-21	CHF	1 021	- 893	1.1428	1.1300	10		10
	2021-22	CHF	146	- 131	1.1127	1.1200	- 1		- 1
EURGBP	2017-18	GBP	- 6 000	6 754	0.8883	0.9000	88		88
	2018-19	GBP	- 11 820	13 385	0.8831	0.9000	252		252
	2019-20	GBP	- 7 686	8 567	0.8972	0.9100	121		121
	2020-21	GBP	- 4 288	4 704	0.9115	0.9200	43		43
	2021-22	GBP	- 894	954	0.9371	0.9300	- 7		- 7

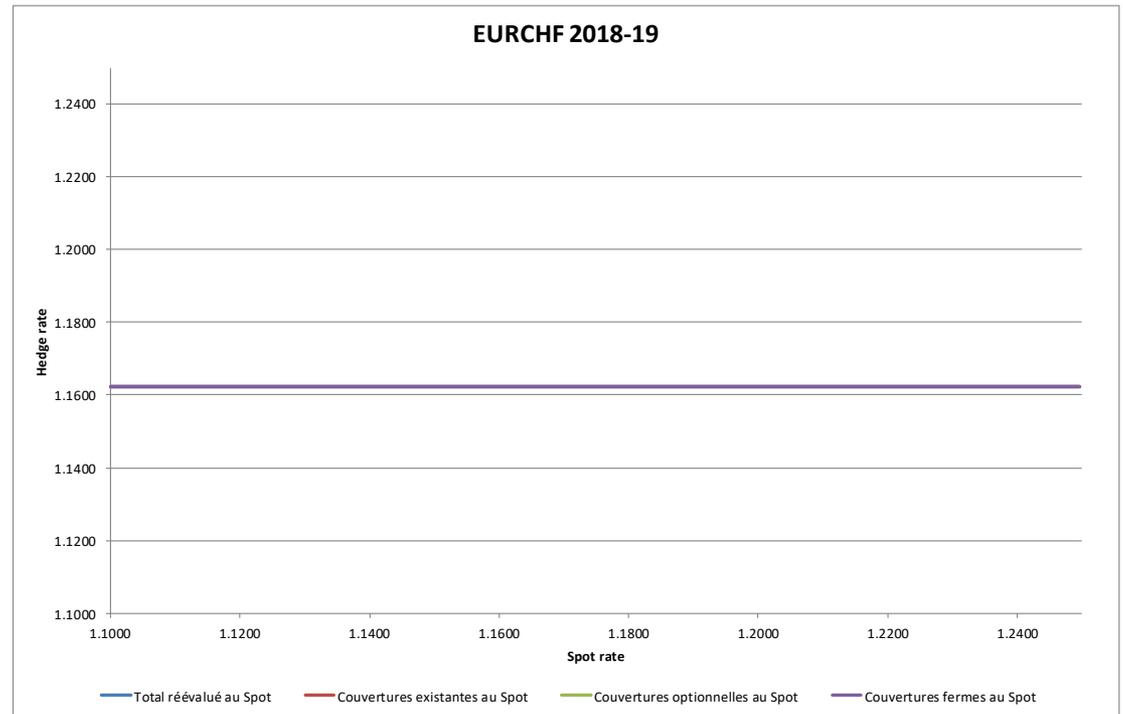
Sensitivity EURGBP

Spot de simulation	2018-19			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8736	0.8831		0.8831
0.8200	0.8760	0.8831		0.8831
0.8400	0.8784	0.8831		0.8831
0.8600	0.8806	0.8831		0.8831
0.8800	0.8828	0.8831		0.8831
0.9000	0.8848	0.8831		0.8831
0.9200	0.8868	0.8831		0.8831
0.9400	0.8887	0.8831		0.8831
0.9600	0.8905	0.8831		0.8831
0.9800	0.8923	0.8831		0.8831
1.0000	0.8940	0.8831		0.8831



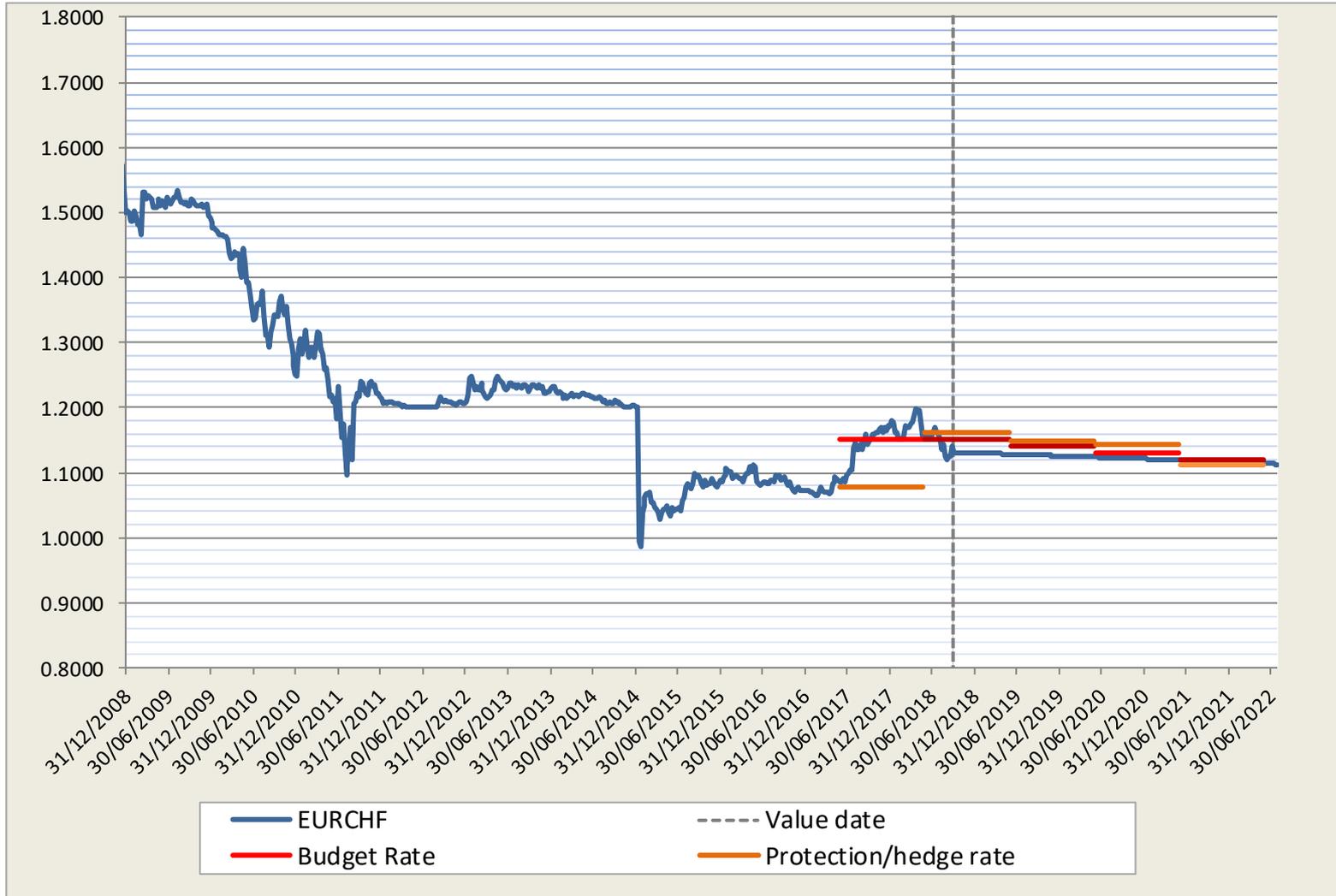
Sensitivity EURCHF

Spot de simulation	2018-19			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.1622	1.1622		1.1622
1.1200	1.1622	1.1622		1.1622
1.1400	1.1622	1.1622		1.1622
1.1600	1.1622	1.1622		1.1622
1.1800	1.1622	1.1622		1.1622
1.2000	1.1622	1.1622		1.1622
1.2200	1.1622	1.1622		1.1622
1.2400	1.1622	1.1622		1.1622

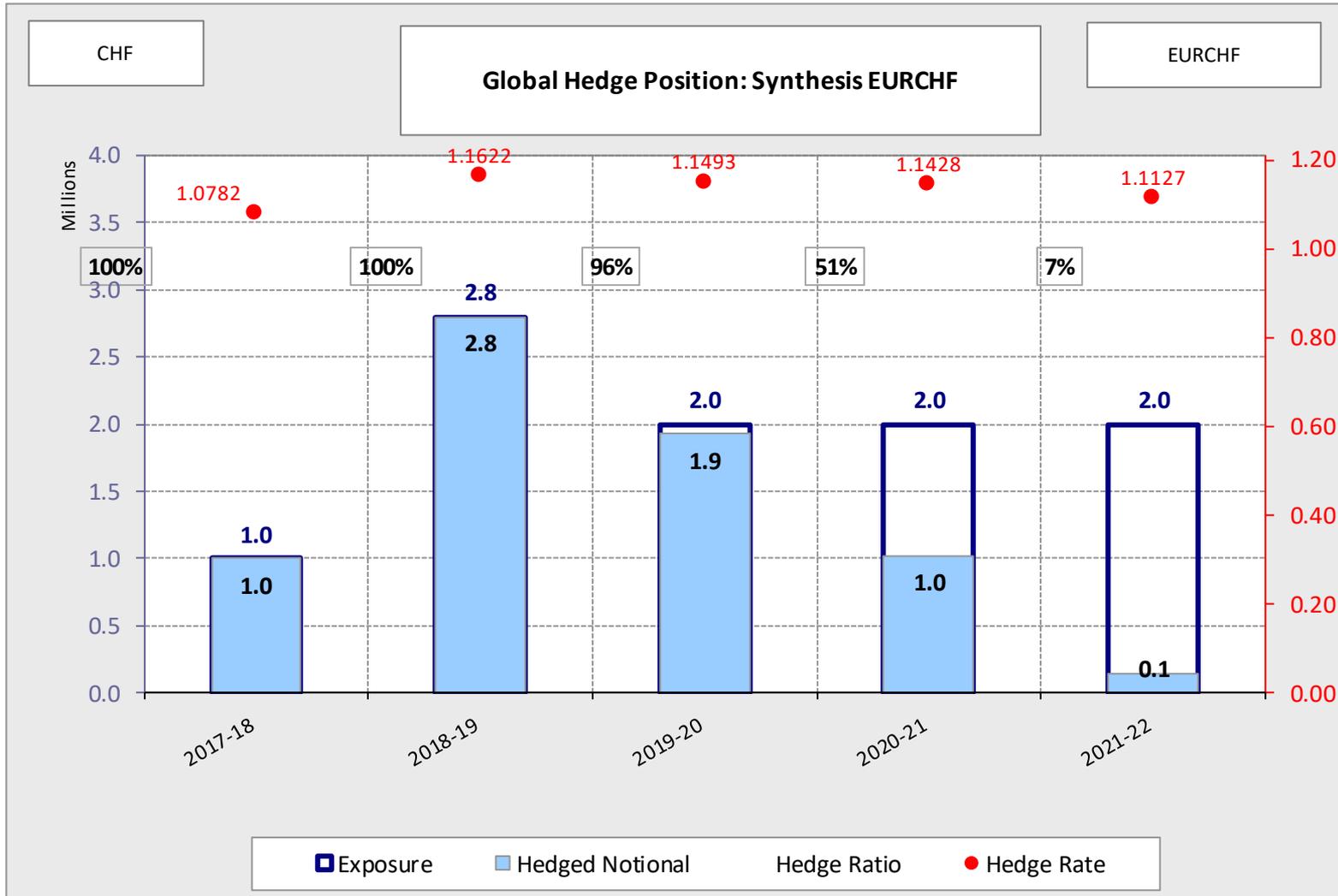


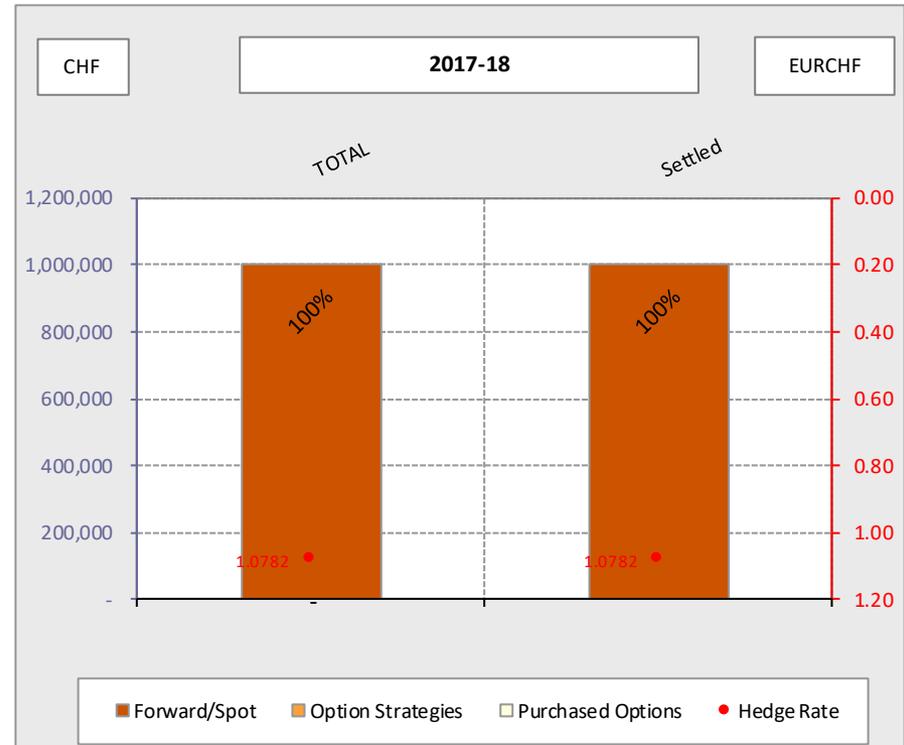
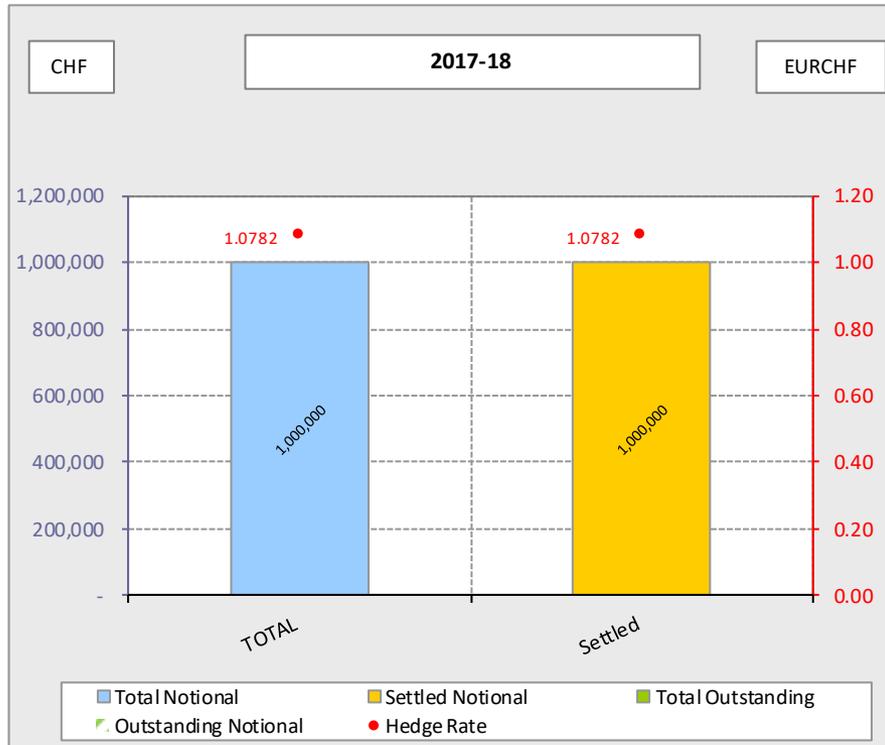
Detailed analysis by currency

EURCHF - Historical & Planned

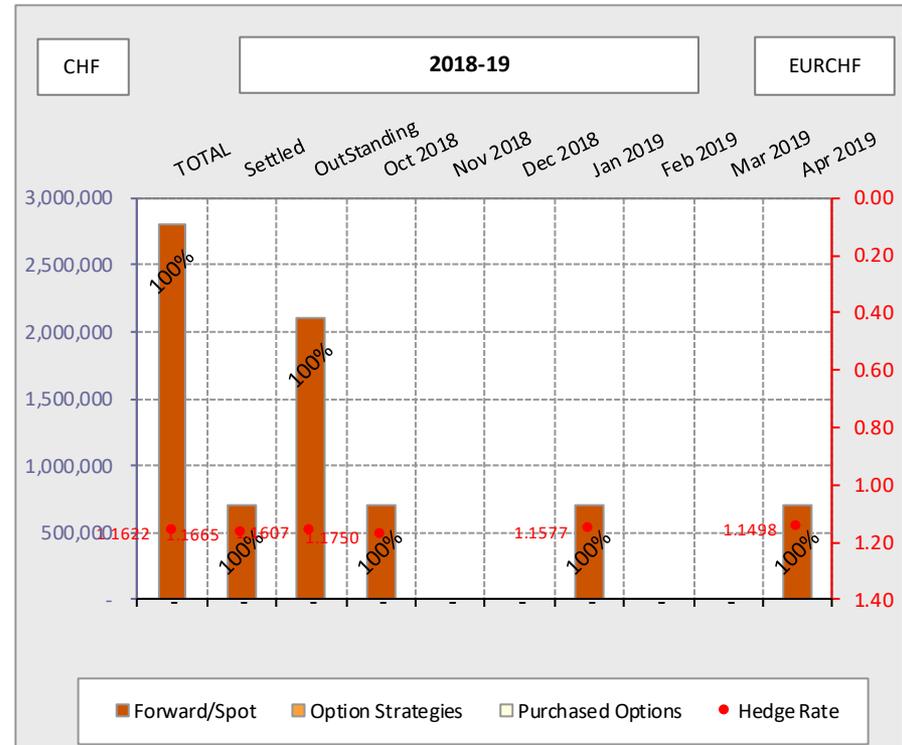
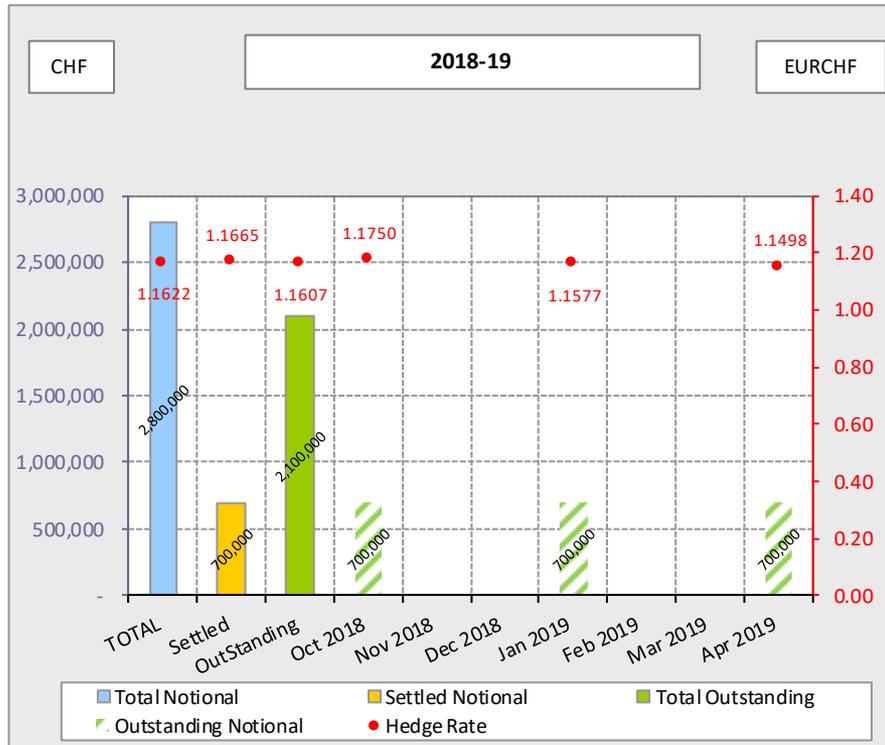


EURCHF - Synthesis

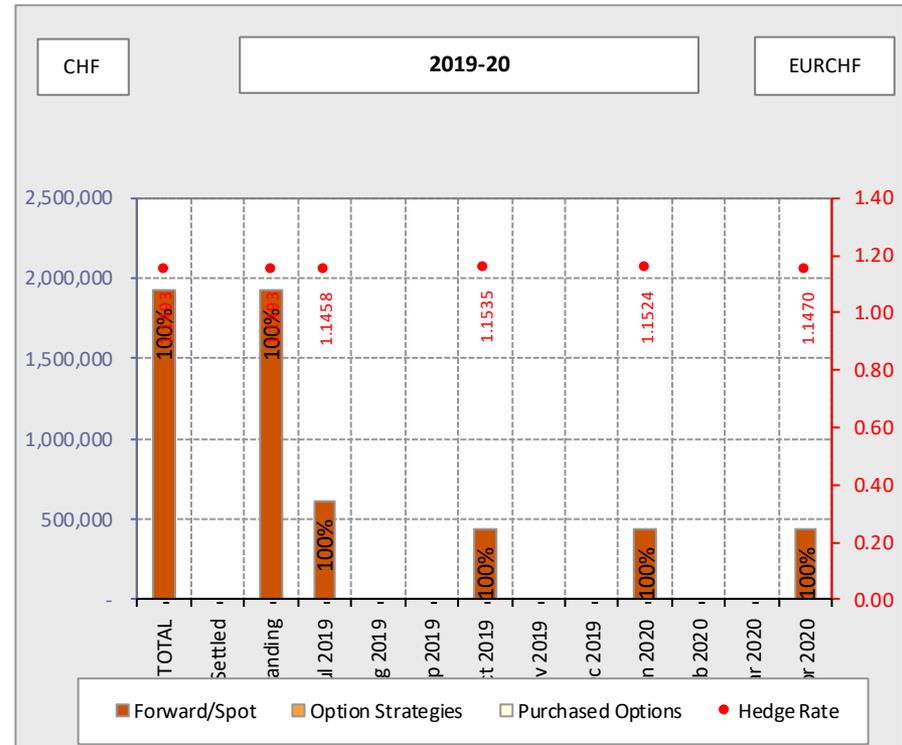
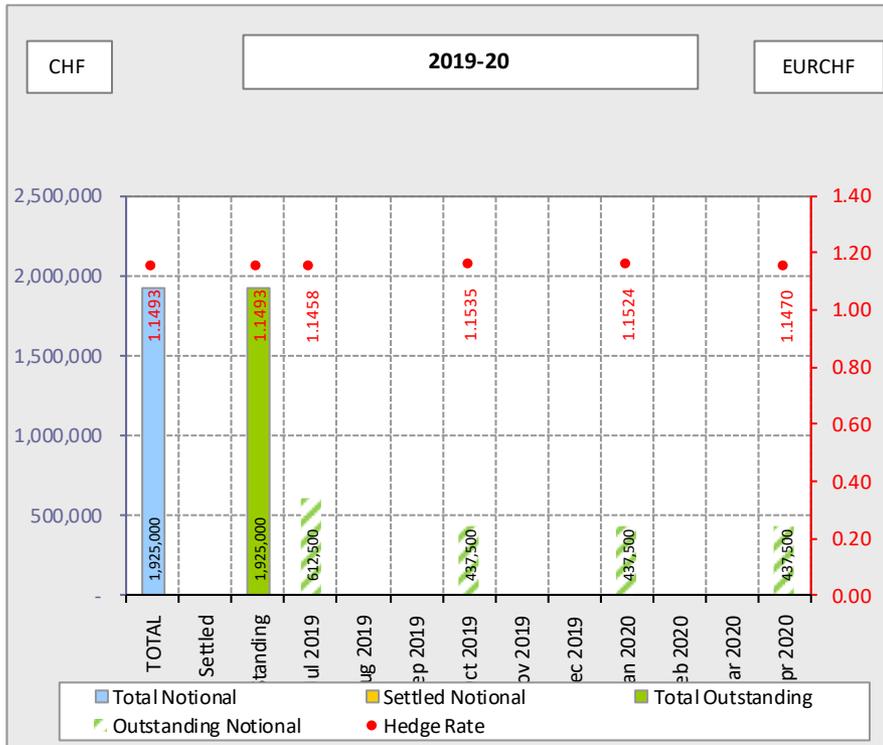




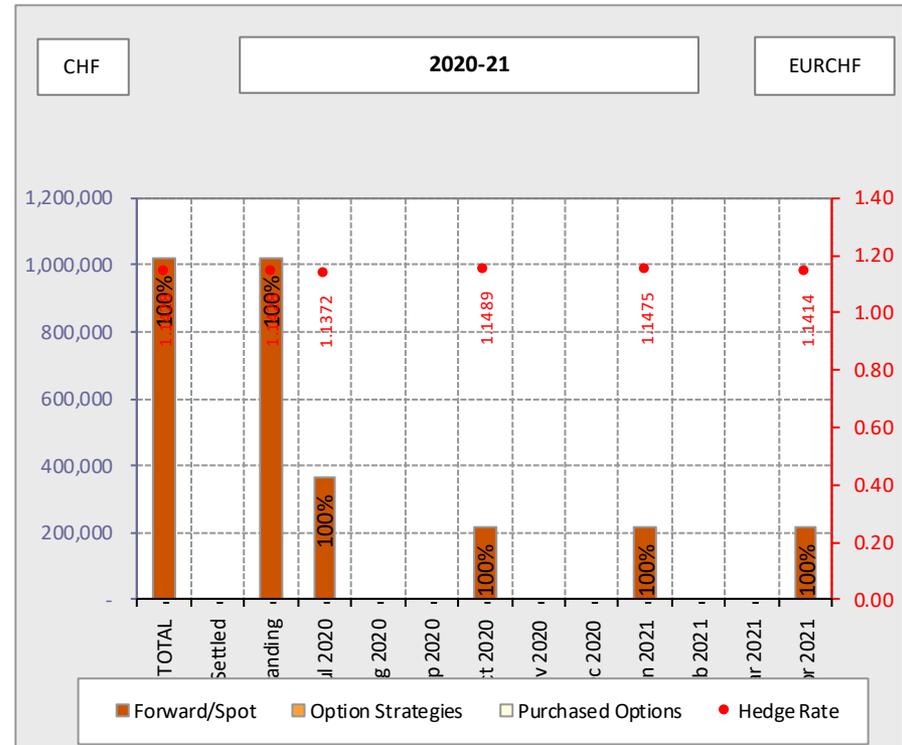
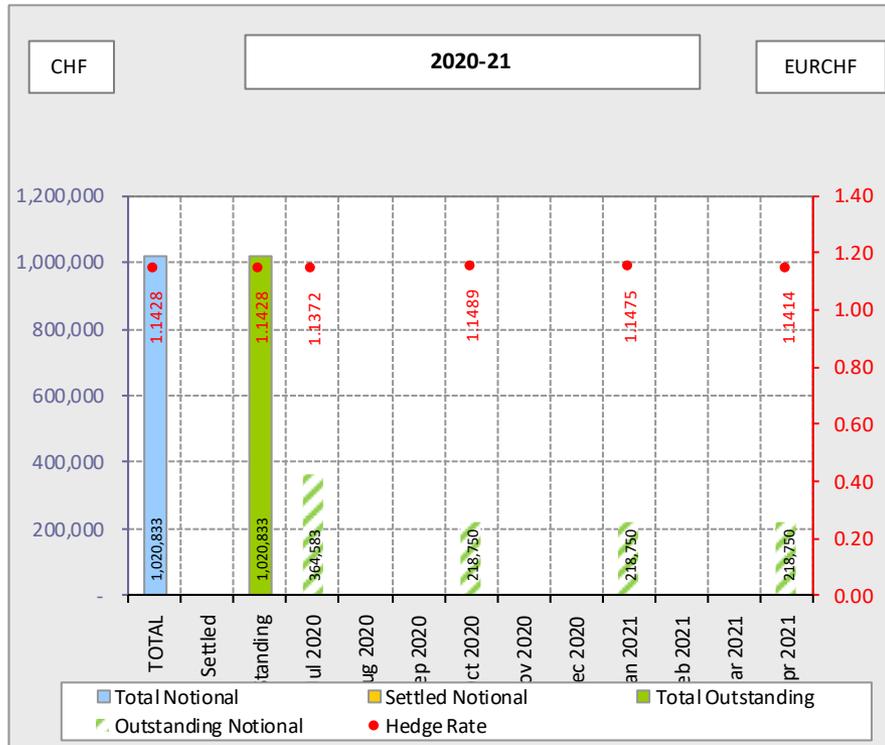
EURCHF - 2018-19



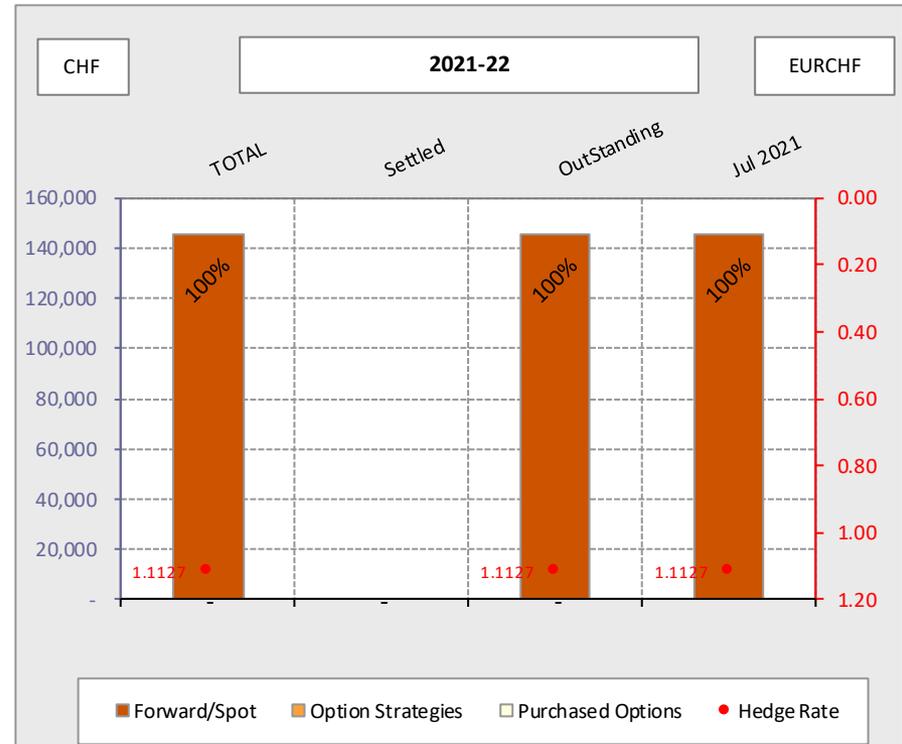
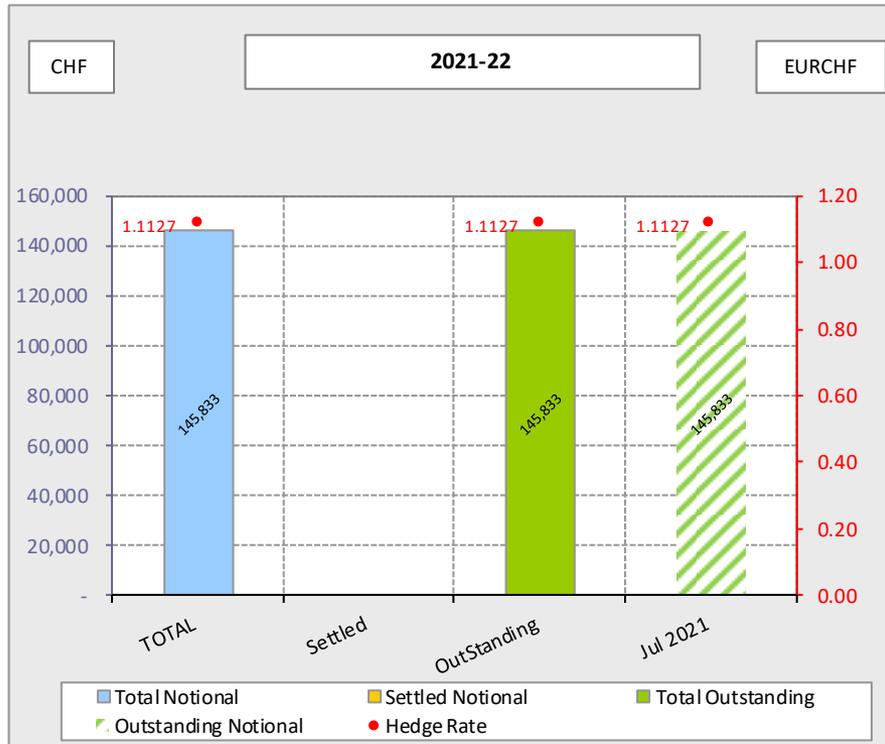
EURCHF - 2019-20



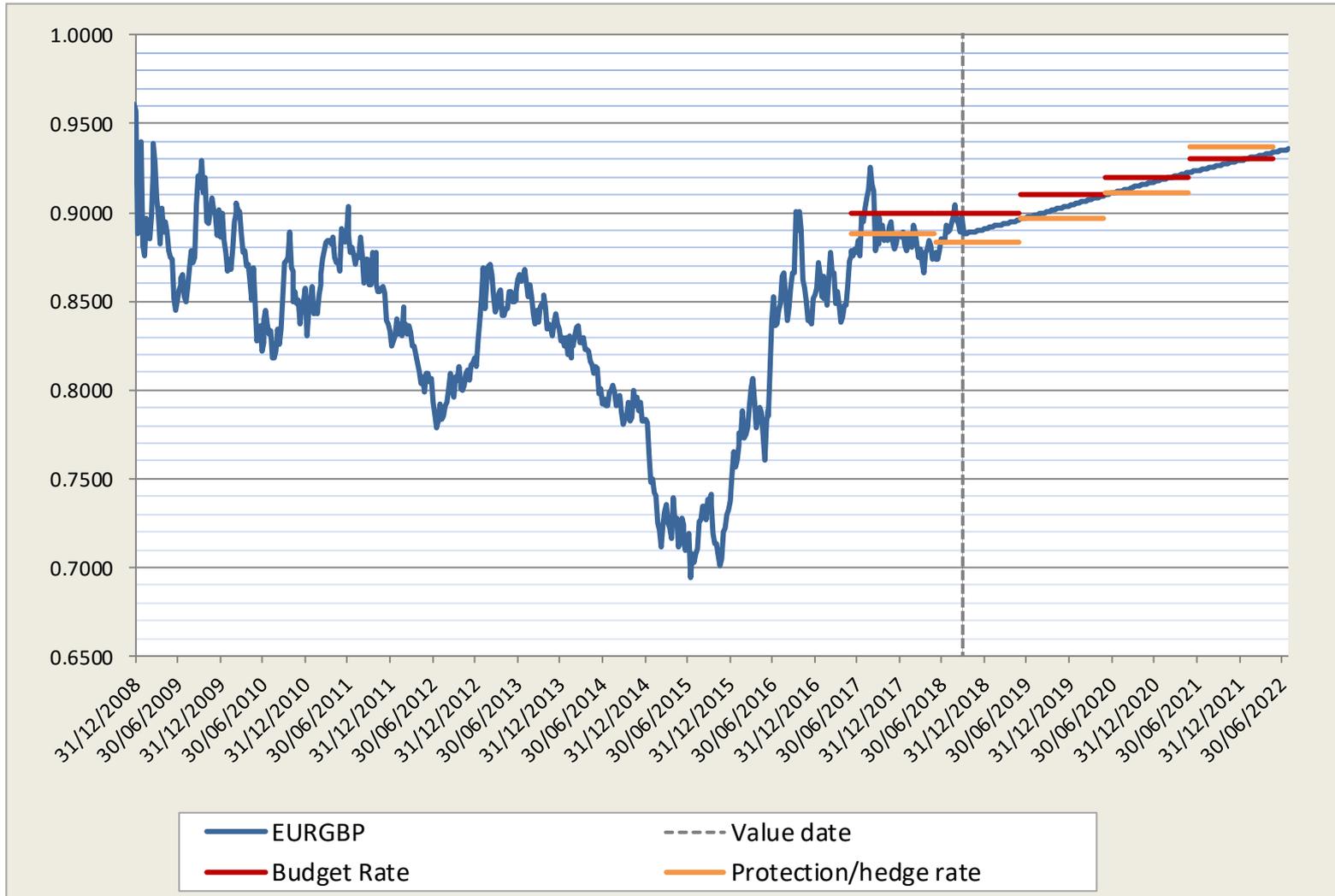
EURCHF - 2020-21



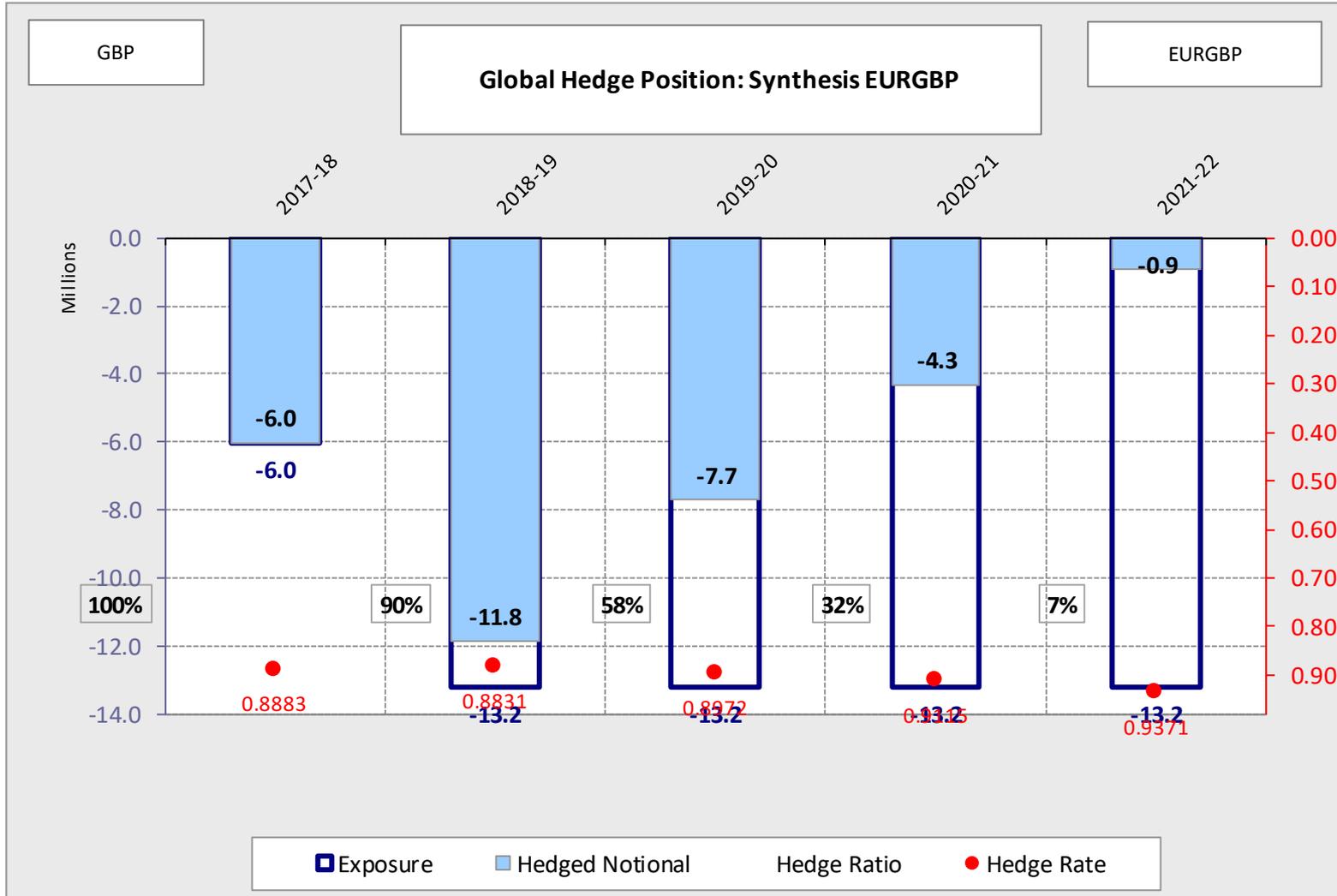
EURCHF - 2021-22



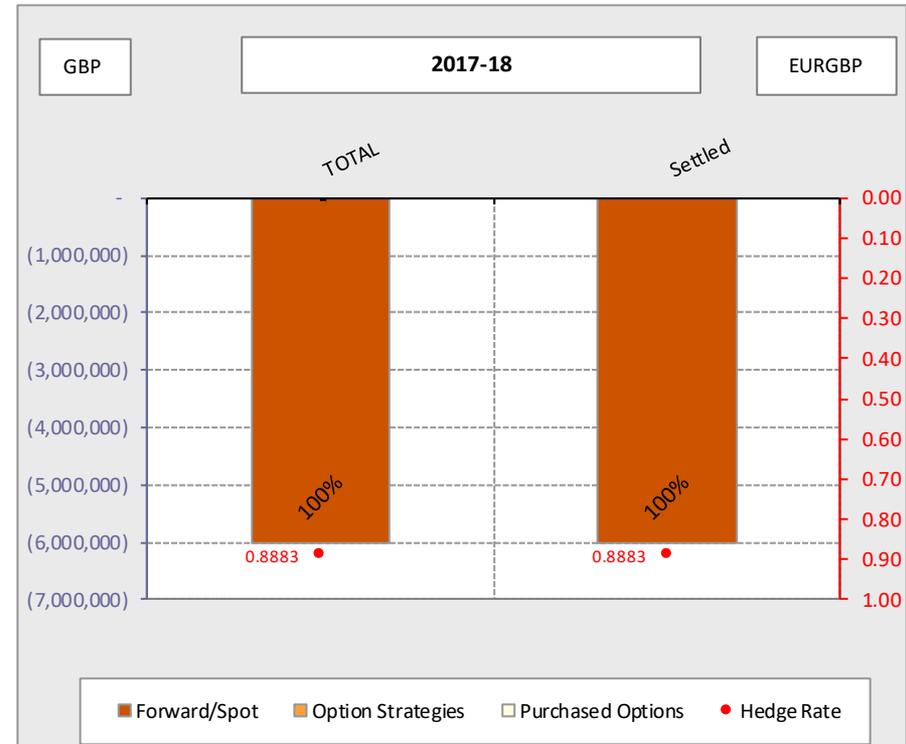
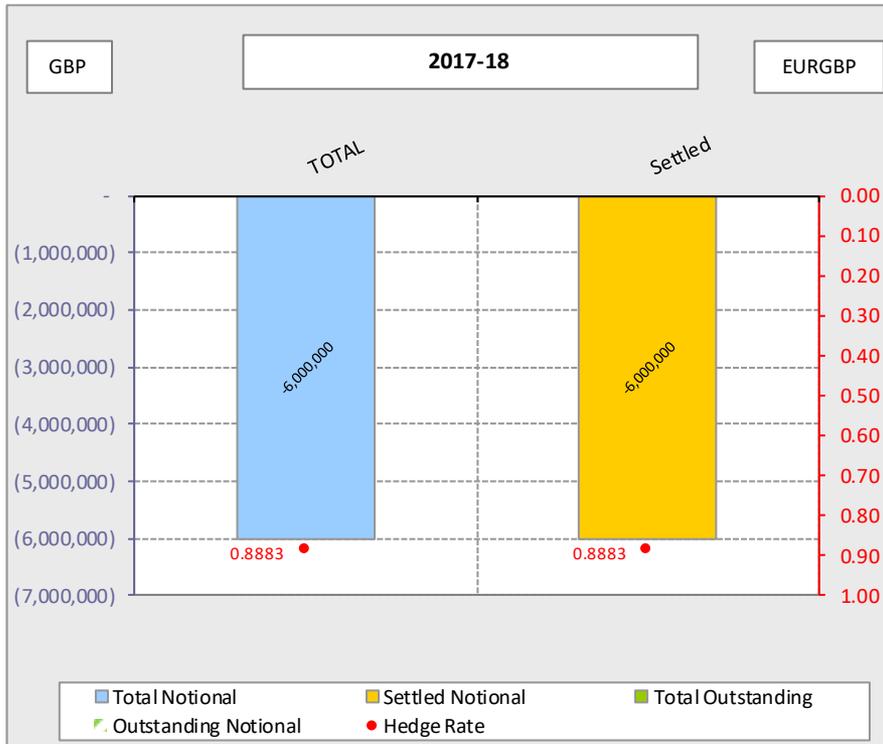
EURGBP - Historical & Planned



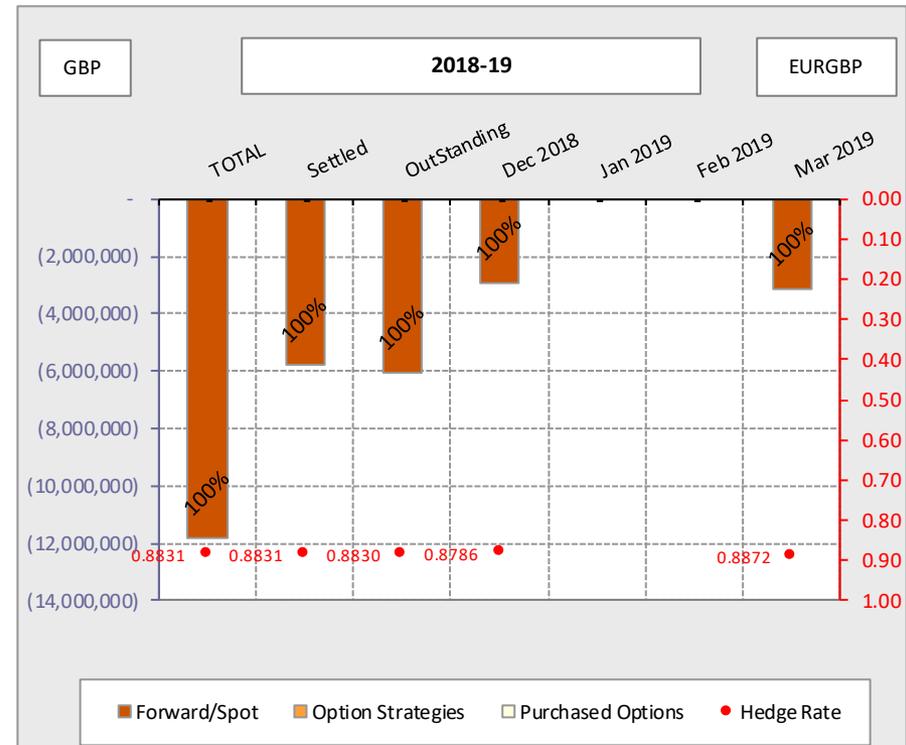
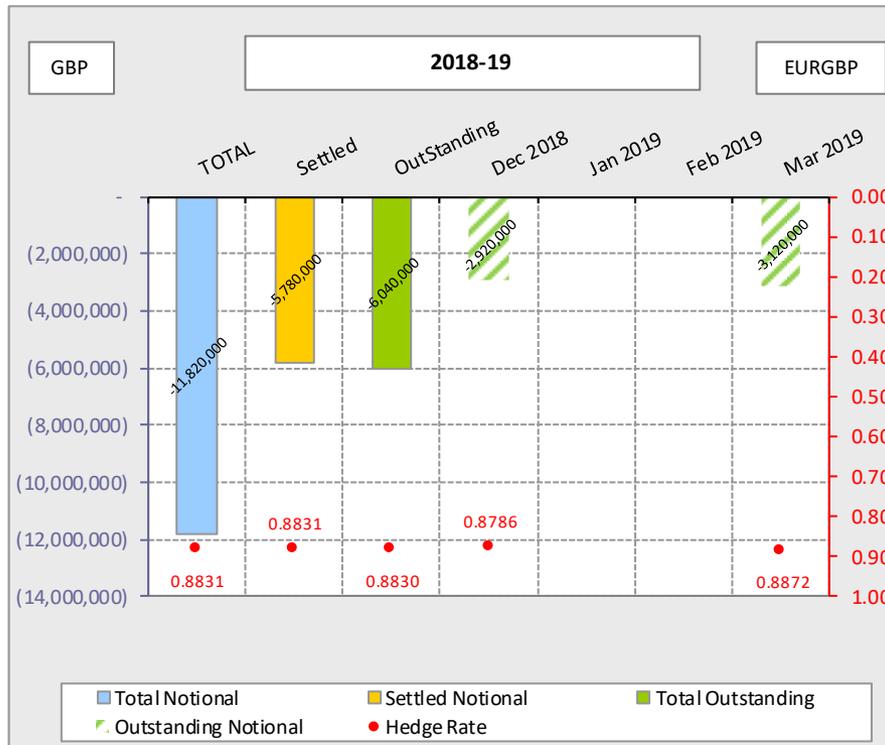
EURGBP - Synthesis



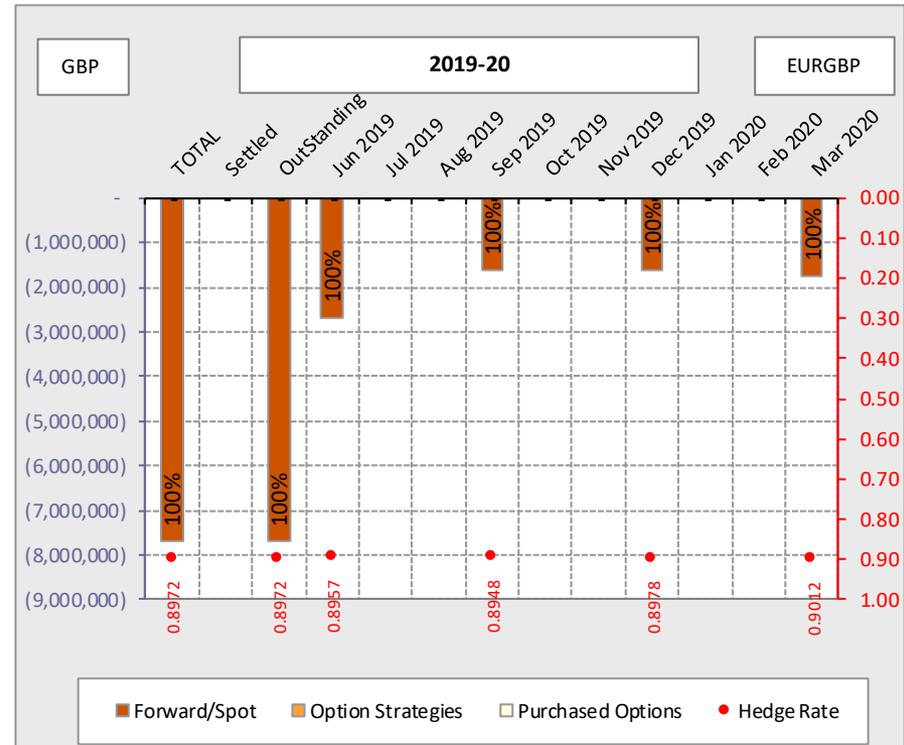
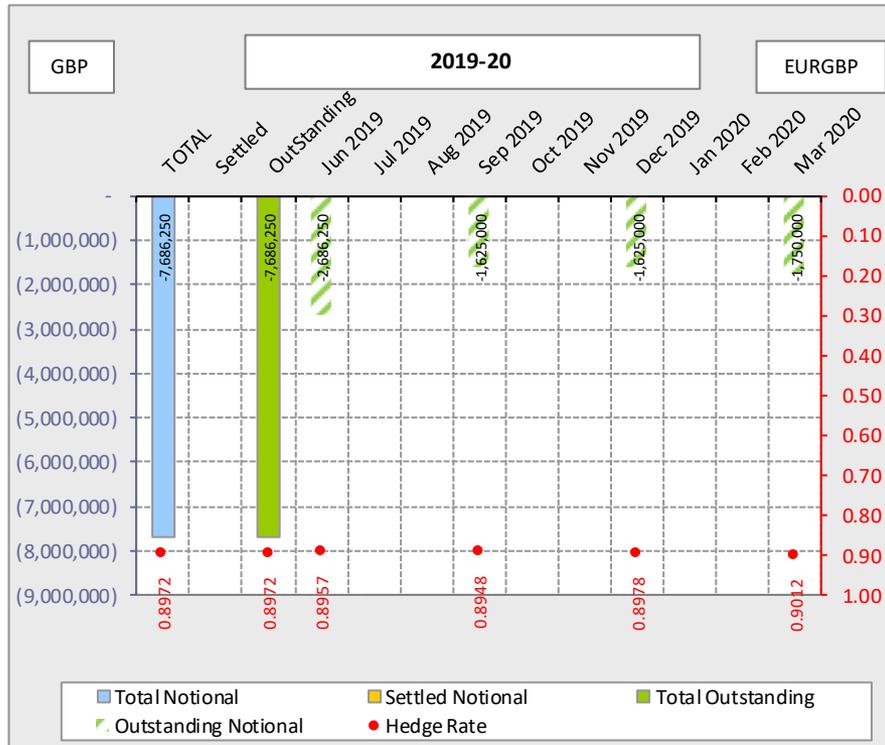
EURGBP - 2017-18



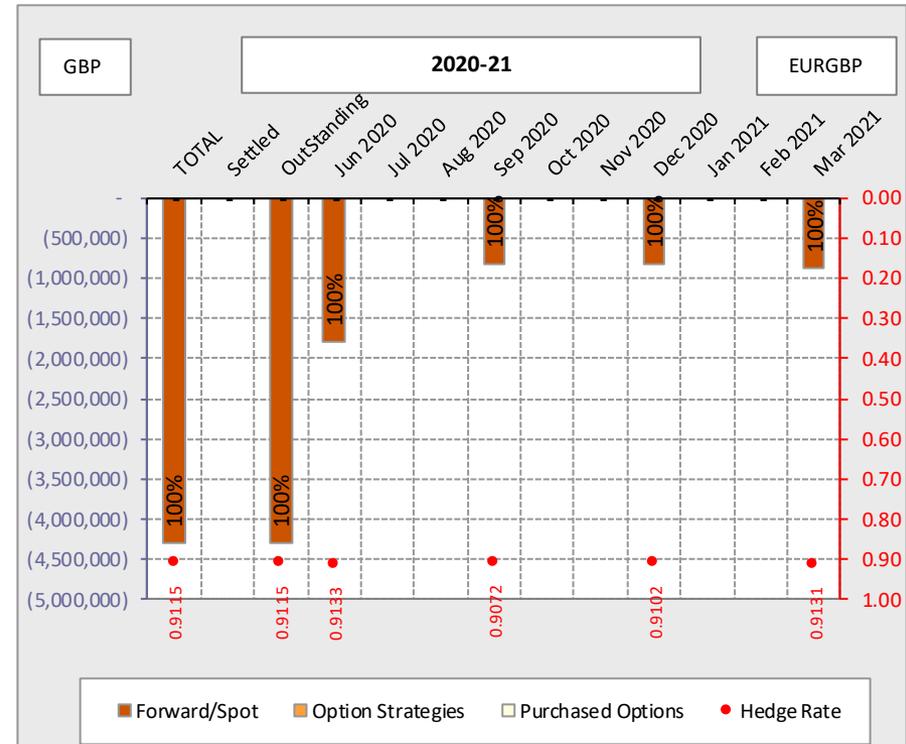
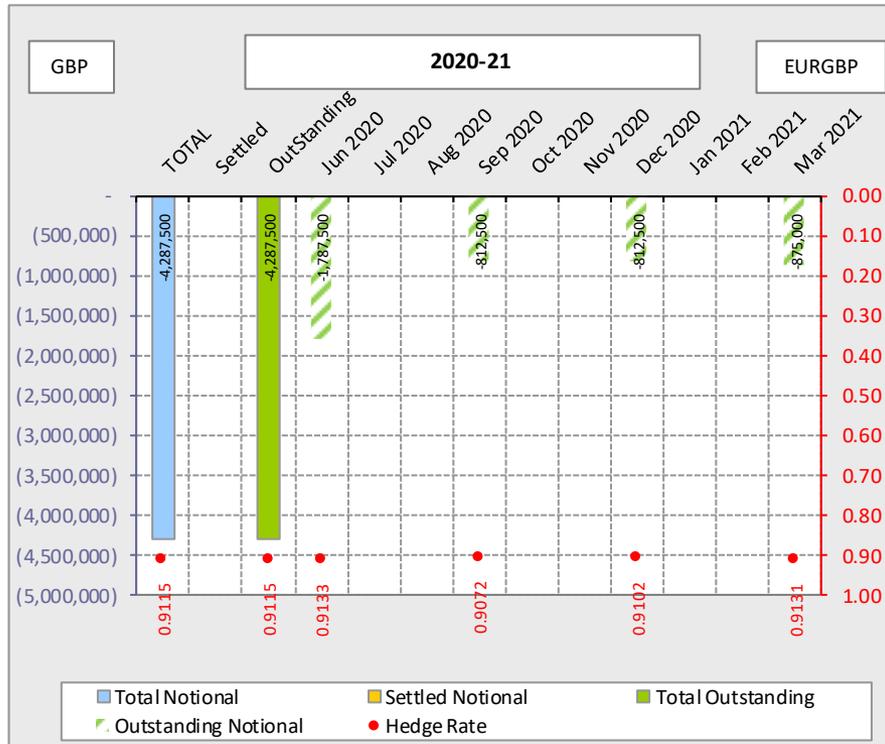
EURGBP - 2018-19

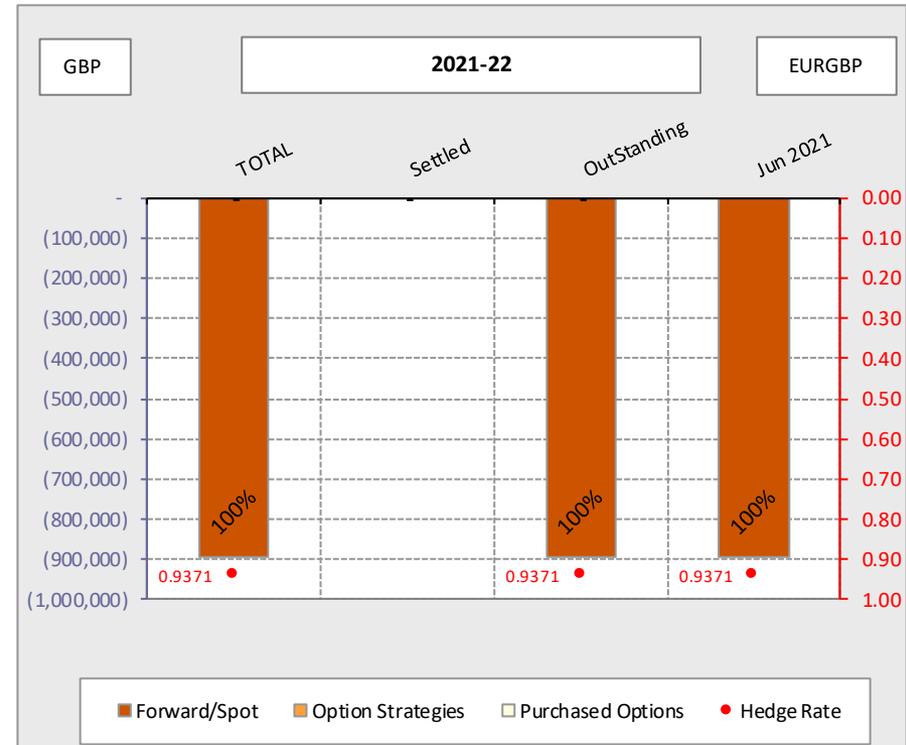
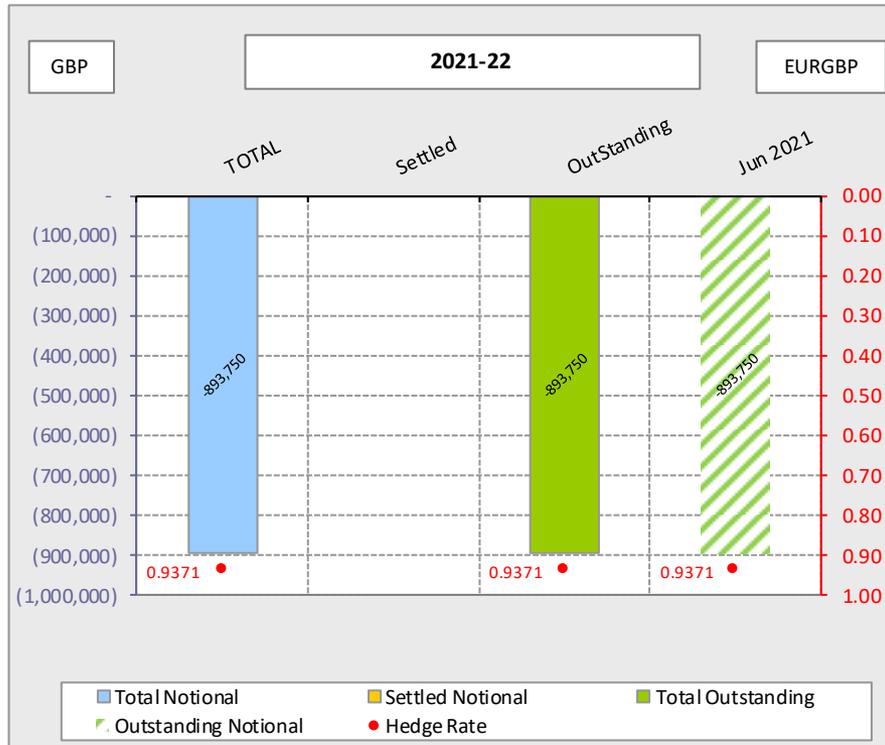


EURGBP - 2019-20



EURGBP - 2020-21





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